

## Market Review and Forecast

### The Trend of Markets—Supply and Demand—The Outlook

Toronto, September 30th, 1903.

Conditions are most favorable for a good fall trade. The weather has been favorable for getting the fall work done, and profitable prices prevail for nearly all farm products. This is especially true of cheese, and in dairy sections farmers have plenty of money. Because of this and other reasons, general trade in the country is flourishing, and the outlook for business good. Money is in good demand for legitimate trade purposes and the banks find little difficulty in placing their surplus funds at fairly good rates. Call loans are firm at about 5½ per cent. Mercantile paper is discounted at 6 to 7 per cent.

#### WHEAT

During the past few weeks wheat prices have fluctuated considerably. It advanced to 82c. at Chicago, only to drop to 77½c. last week. Last week grain dealers here quoted wheat at as high as 78c., and today's quotation is only 76c. There has, however, on the whole, been a grain since our last writing, but as to how long it will continue is hard at the moment to say. Some are predicting lower values when this year's crop begins to come out in larger quantities. In fact, the drop since last week has been due to the larger deliveries of wheat in the spring wheat sections of the United States. There have also been large shipments of wheat from Russia and the Danube, which have a material effect on the market. There are indications that the farmers of Canada and the United States are beginning to sell their wheat more readily, which will tend to keep up the increased supply. Prices have ruled a little above an export basis and are not likely to go below the export price. Prices for Manitoba, though not as high as some days ago, are still active. Last week it was not much doing. The offerings here are not large. There is a fair demand for milling and the market is steady at 75 to 75½c. for red and white, 68c. for goose and 73c. for spring at outside points. In Toronto farmers' market being 80c. to 81c. per bushel.

#### COARSE GRAINS

The oat market has not changed materially. Prices rule rather on the easy side, at quotations given elsewhere. Barley and peas rule steady at quotations. Considerable interest is centred in corn. The danger from frost is considered over in the United States and the market is settling down to a steadier tone. The Price Current of last week, referring to the corn crop, says: "For some weeks the corn market has been sustained through apprehension of frost damage before the maturity of the crop. A wave of low temperature with light frosts passed over the corn belt last week, but it was not heavy enough to seriously damage the corn, and now the trade generally feels that the fear of any extensive damage by frost is over, and as a consequence there was liberal selling at much lower prices. May corn at Chicago during the week reaching 46½c., which is within 1½c. of the lowest price made on this option this season. A steadier tone prevailed at the close, Wednesday. Oats declined from sympathy with other grains, though the feeling was not so weak as either corn or wheat."

#### BRAN AND SHORTS

The market for these is on the quiet side and it might be well for farmers who wish it, to lay in supplies for feeding. Later on, when the regular fall and winter feeding begins, prices may be higher.

#### POTATOES AND BEANS

There is considerable apprehension in some sections as to the potato crop. In the London district the rot seems to be

getting in its work and a scarcity is reported, prices having advanced to \$1.00 a bag. In other sections, and especially east of here and Quebec, the crop is said to be good both in quantity and quality. Some excellent early Rose sold in Montreal recently at 60c. per bag of 90 lbs. in large lots. There has been a rather sudden increase in the demand here and supplies are scarce, running prices up to 65 to 70c. per bag in large lots.

The bean market is firmer and higher but somewhat irregular, though car lots are selling at Montreal at \$1.80 to \$1.85 per bushel, prices as low as \$1.75 to \$1.80 are reported. The general tendency, however, is firmer, as the crop is injured in the West.

#### HAY AND STRAW

Prices for hay keep up well and it looks as if profitable prices would rule for a time. While car lots of No. 2 timothy are quoted at Montreal at \$9 to \$9.50, buyers state that they have been asked \$10 to \$10.25 for the same grade. Prices rule steady here at quotations. American and English markets for Canadian hay are reported to be on the quiet side. There is little doing in straw and the movement is light.

#### EGGS AND POULTRY

The egg market maintains a firm tone and prices rule strong. Choice Canadian eggs find a steady market in England. The home demand keeps good and consequently there has been no large accumulation of supplies. Cooler weather should improve the demand so that prices are likely to rule higher rather than lower. In a wholesale way Montreal quotations range from 16c. to 16½c. Exports rule much lower than a year ago. Prices here are strong at 18c. On Toronto farmers' market new laid being 20c. to 24c. a dozen. Though the buying of poultry for export has not yet begun, supplies go off readily to the local trade. The demand keeps good and the prices are well maintained at quotations.

#### FRUIT

The winter apple packing and shipping trade will soon be in full force. Growers with good clean honestly packed fruit will realize a good profit. There have been heavy shipments during the past ten days

and some are looking for lower values, but the shortage of the English crop makes this rather doubtful. At Montreal apples have been selling at \$1.50 to \$2.25 per barrel as to quality. The English market continues firm. On September 21st, at Liverpool, 12,000 barrels were offered at auction as follows: Baldwins, \$3.50 to \$4.85; Greenings, \$3.00 to \$4.50; Kings, \$4.45 to \$6.00, according to quality and condition of landing. Some good sales are reported in orchards where the fruit is clean. One grower with a small orchard sold at a lump sum of \$250, and a week later could have got \$50 more. At Toronto fruit market trade has been more or less quiet. Peaches are quoted at from 35c. to 40c., plums 30c. to 35c., a basket, and grapes 20c. to 30c. for small and 30c. to 40c. for large. Pears sell at from 20c. to 40c. per basket.

#### DAIRY PRODUCTS

Cheese is cheese these days. The surprise is that such a large make has been absorbed at such high values. Surely there is no ground for feeling that Canada's grip on the English cheese market is waning, as some recently are trying to make out. There is a larger consumption of Canadian cheese this summer than ever before and, if reports be correct, the English make is gradually decreasing before the growing demand for Canadian cheese. At Brockville last week the 12c. point was reached for September make. The local markets this week are easier at from 11½c. to 11½c. per pound. There has been an advance of 3c. per pound in seven weeks. From May 1st till Sept. 23rd our exports of cheese increased 292,101 boxes more than for the corresponding period of last year.

The butter market is taking on a firmer tone and is in more demand on the English market. Exporters are doing more active buying and a much better feeling prevails. Quotations rule at from 20c. to 21c. for choice creamery. The exports so far this season show a decrease of 124,118 pkgs. The market is firmer here at quotations. Dairy rolls on Toronto farmers' market bring from 18c. to 22c. a pound.

#### LIVE STOCK

While the live stock trade on the whole shows little change from a fortnight ago, the outlook especially for prime beef cattle is bright. As is shown elsewhere in this issue, conditions in the cattle trade of the United States appear to be making for stronger prices for choice beef cattle. On

#### The Canadian Produce Markets at a Glance

The highest quotations of prevailing prices for standard grades of farm produce in the leading markets on the dates named. Poorer stuff lower.

Date	Toronto 30	Montreal 30	St. John 30	Halifax 26	Winnipeg 26
Wheat, per bushel.....	\$ 0 75	\$ 0 78	\$ ..	\$ ..	\$ 0 87
Oats, per bushel.....	39½	35	42	43	33
Barley, per bushel.....	45	54	51	51	38
Peas, per bushel.....	66	74	74	75	....
Corn, per bushel.....	50	57	58	58	....
Flour, per barrel.....	3 00	3 00	5 15	5 10	4 70
Bran, per ton.....	17 00	16 00	20 00	21 50	16 00
Shorts, per ton.....	19 00	19 00	23 00	23 50	18 00
Potatoes, per bag.....	60	65	1 25	1 25	60
Beans, per bushel.....	1 85	1 85	2 00	2 00	....
Hay, per ton.....	9 00	11 00	12 00	11 00	11 00
Straw, per ton.....	5 00	6 50	8 00	8 00	....
Eggs, per dozen.....	18	16½	17	18	17
Chickens, per pound, d.w.....	10	10	per pair	50	55
Ducks, per pound, d.w.....	10	10	14	14	....
Turkeys, per pound, d.w.....	15	15	14	14	....
Geese, per pound, d.w.....	15	15	14	14	....
Apples, per barrel.....	2 00	2 75	3 00	3 00	....
Cheese, per pound.....	12	12	12	12	11½
Butter, creamery, per pound.....	20	21	22	23	18
Butter, dairy, per pound.....	17	16	18	19	14
Cattle, per cwt.....	4 80	4 50	4 75	4 75	3 25
Sheep, per cwt.....	3 50	3 50	4 50	4 50	4 50
Hogs, per cwt.....	5 70	5 75	5 50	5 65	6 25
Veal Calves, per cwt.....	5 50	4 50	5 50	5 50	....